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U.S. INTERNATIONAL TRADE IN GOODS AND SERVICES June 2015

The U.S. Census Bureau and the U.S. Bureau of Economic Analysis, through the Department of Commerce, announced today that the goods and services deficit was **\$43.8 billion** in June, up \$2.9 billion from \$40.9 billion in May, revised. June exports were **\$188.6 billion**, \$0.1 billion less than May exports. June imports were **\$232.4 billion**, \$2.8 billion more than May imports.

The June increase in the goods and services deficit reflected an increase in the goods deficit of \$2.9 billion to \$63.5 billion and a decrease in the services surplus of less than \$0.1 billion to \$19.7 billion.

Year-to-date, the goods and services deficit increased \$1.6 billion, or 0.6 percent, from the same period in 2014. Exports decreased \$33.4 billion or 2.9 percent. Imports decreased \$31.8 billion or 2.2 percent.

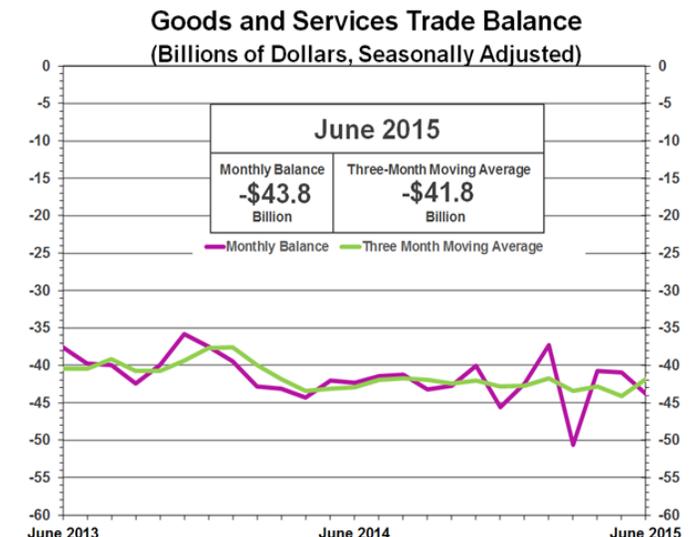
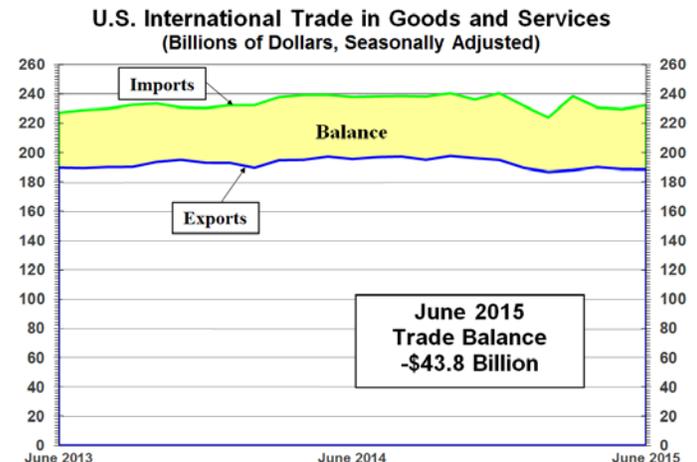
Goods and Services Three-Month Moving Averages (Exhibit 2)

The average goods and services deficit decreased \$2.2 billion to \$41.8 billion for the three months ending in June.

- Average exports of goods and services increased \$0.2 billion to \$189.1 billion in June.
- Average imports of goods and services decreased \$2.1 billion to \$230.9 billion in June.

Year-over-year, the average goods and services deficit decreased \$1.1 billion from the three months ending in June 2014.

- Average exports of goods and services decreased \$6.8 billion from June 2014.
- Average imports of goods and services decreased \$7.9 billion from June 2014.



NOTE: All statistics referenced are seasonally adjusted; statistics are on a balance of payments basis unless otherwise specified. Additional statistics, including not seasonally adjusted statistics and details for goods on a Census basis, are available in Exhibits 1-20b of this release. For information on data sources, definitions, and scheduled release dates through December 2015, see the information section on page A-1 of this release. The next release is **September 3, 2015**.

Exports (Exhibits 3, 6, and 7)

Exports of goods decreased \$0.2 billion to \$127.6 billion in June.

Exports of goods on a Census basis decreased \$0.5 billion.

- Capital goods decreased \$0.8 billion.
 - Telecommunications equipment decreased \$0.3 billion.
- Industrial supplies and materials decreased \$0.6 billion.
 - Finished metal shapes decreased \$0.3 billion.
- Consumer goods increased \$0.8 billion.

Net balance of payments adjustments increased \$0.2 billion.

Exports of services increased \$0.1 billion to \$61.0 billion in June.

- Other business services, which includes research and development services; professional and management services; and technical, trade-related, and other services, increased \$0.1 billion.
- Transport, which includes freight and port services and passenger fares, decreased \$0.2 billion.

Imports (Exhibits 4, 6, and 8)

Imports of goods increased \$2.7 billion to \$191.1 billion in June.

Imports of goods on a Census basis increased \$2.6 billion.

- Consumer goods increased \$1.7 billion.
 - Pharmaceutical preparations increased \$1.3 billion.
- Industrial supplies and materials increased \$1.2 billion.
 - Crude oil increased \$0.9 billion.
- Capital goods decreased \$1.3 billion.

Net balance of payments adjustments increased \$0.1 billion.

Imports of services increased \$0.1 billion to \$41.4 billion in June.

- Travel (for all purposes including education) increased \$0.2 billion.
- Transport decreased \$0.2 billion.

Real Goods in 2009 Dollars – Census Basis (Exhibit 11)

The real goods deficit increased \$1.8 billion to \$59.3 billion in June.

- Real exports of goods decreased less than \$0.1 billion to \$119.6 billion.
- Real imports of goods increased \$1.7 billion to \$178.9 billion.

Revisions

Revisions to May exports

- Exports of goods were revised upward \$0.1 billion.
- Exports of services were revised upward \$0.1 billion.

Revisions to May imports

- Imports of goods were revised downward \$0.8 billion.
- Imports of services were revised upward less than \$0.1 billion.

Goods by Selected Countries and Areas:

Monthly – Census Basis (Exhibit 19)

The June figures show surpluses, in billions of dollars, with South and Central America (\$3.5), OPEC (\$0.7), and Brazil (\$0.6). Deficits were recorded, in billions of dollars, with China (\$29.0), European Union (\$13.9), Germany (\$6.8), Mexico (\$5.4), Japan (\$5.2), Canada (\$3.1), South Korea (\$2.3), Italy (\$2.2), France (\$1.7), India (\$1.6), Saudi Arabia (\$0.5), and United Kingdom (\$0.2).

- The deficit with **Canada** shifted from a surplus of \$0.2 billion in May to a deficit of \$3.1 billion in June. Exports decreased \$1.1 billion to \$23.0 billion and imports increased \$2.2 billion to \$26.2 billion.
- The deficit with **Mexico** increased \$1.3 billion to \$5.4 billion in June. Exports increased \$0.1 billion to \$20.0 billion and imports increased \$1.4 billion to \$25.5 billion.

NOTICE

Improved Processing of Imports of Goods Filed in the Automated Commercial Environment

Statistics for trade in goods in upcoming releases will include improved coverage of imports filed in the Automated Commercial Environment (ACE) that are valued below the established filing exemption level (low-value imports). This improvement addresses increases in the number of shipments filed in ACE based on new filing requirements. For more information, please visit www.cbp.gov/trade/automated.

With the release of July 2015 statistics, estimates for low-value imports recorded in the principal commodity category “other goods” will include certain shipments filed in ACE that were previously omitted. These changes will be included in both the August 28, 2015 release of the Advance Report: U.S. International Trade in Goods (Advance Report) and in the September 3, 2015 release of the U.S. International Trade in Goods and Services report (FT-900).

With the release of August 2015 statistics, coverage will improve for additional commodities. These changes will be included in both the September 29, 2015 release of the Advance Report and the October 6, 2015 release of the FT-900. Because some importers filing in ACE reported their shipments by individual transaction rather than summarized them by commodity, some transactions were previously omitted from processing and were not included in the import statistics. The U.S. Census Bureau has improved its processes to include these individual transactions in the published commodity statistics; as a result, data users may see an increase in the value for any commodity in which lower value imports are prevalent.

The Census Bureau will revise historical statistics in June 2016 with the annual revision release. In order to maintain time-series consistency for imports of goods on a balance of payments (BOP) basis reported in the FT-900 prior to June 2016, the U.S. Bureau of Economic Analysis will apply temporary BOP adjustments to imports of goods on a Census basis beginning with January 2015 statistics. These adjustments will be removed from imports of goods on a BOP basis in June 2016 when the Census Bureau revises historical statistics.

For more information, please contact the Census Bureau, Economic Statistical Methods Division, International Trade Statistical Methods Branch, on (301) 763-3080.

To learn more about the FT-900 and other economic indicators the Census Bureau publishes, join the Economic Indicators Division for the “Investigating Economic Indicators” Webinar series. For more information, visit www.census.gov/econ/webinar.

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